

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MINNESOTA**

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In re:

PFG ASPENWALK, LLC,

Debtor.

Chapter 11

Case No. 10-47089-RJK

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**VERIFIED STATEMENT OF THOMAS SALMEN IN SUPPORT OF MOTION FOR  
ORDER AUTHORIZING THE ENLARGEMENT OF THE DEBTOR'S DEADLINE TO  
OBTAIN CONFIRMATION OF A PLAN**

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1. I, Thomas Salmen, am an Officer of PFG AspenWalk, LLC (the "Debtor"), and I make this verified statement under penalty of perjury, in connection with the Debtor's Motion for Order Authorizing the Enlargement of the Debtor's Deadline to Obtain Confirmation of a Plan (the "Motion").

2. I am the Vice President, Finance, of the Debtor.

3. The Debtor's primary assets consist of the following: (i) real property located at 404 Park Avenue, Aspen, Pitkin County, Colorado (the "Rental Property") and the proceeds generated therefrom; (ii) the Debtor's rights under a purchase agreement for 414 Park Circle, Aspen, Pitkin County, Colorado; and (iii) a joint development agreement with Aspen Pitkin County Housing Authority covering the development of the Rental Property and the 414 Park Circle, Aspen, Pitkin County, Colorado property (collectively, the "Development Property"), all for the purpose of constructing a residential condominium project (the "Project").

4. To finance the acquisition of the Development Property, obtain Project approvals, and construct the Project, the Debtor used the proceeds of a loan (the "Bank of America Loan")

from Bank of America, N.A., as successor in interest to LaSalle Bank National Association, a national banking association (“Bank of America”).

5. Before the Debtor could begin the Project, it had to obtain both Conceptual Planned Unit Development (“Conceptual PUD”) approval and Final Planned Unit Development (“Final PUD”) approval (collectively, “Preliminary Government Approvals”) for the Project from the Aspen City Council.

6. In or around October 2007, the Debtor submitted an application to the Aspen City Council (“City Council”) requesting Conceptual PUD approval for the Project.

7. On or about October 27, 2008, the City Council passed Resolution No. 74, granting Conceptual PUD approval for the Debtor’s Project.

8. Conceptual PUD approval for the Project was to expire on or about October 29, 2009. In or around September 2009, the Debtor submitted a request to the City Council for extension of the Conceptual PUD approval.

9. On or about October 13, 2009, the City Council granted the Debtor’s request, extending Conceptual PUD approval until October 28, 2010.

10. On or about October 12, 2010, the Debtor filed an application with the City of Aspen seeking Final PUD approval.

11. On or about October 18, 2010, the City of Aspen confirmed that the Debtor’s submittal package for application for Final PUD approval was deemed complete.

12. On November 24, 2010, this Court entered an order providing, among other things, that the Debtor shall file a plan and a proposed disclosure statement no later than May 31, 2011 (“Order Setting Deadlines”) [Doc. No. 41].

13. On December 14, 2010, Bank of America filed its Motion for Determination that the Debtor's Bankruptcy Case is a Single Asset Real Estate Case Pursuant to Bankruptcy Code Section 101(51)(B) ("Bank of America's Motion") [Doc. No. 44].

14. On December 30, 2010, the Debtor filed its Memorandum in Opposition to Bank of America's Motion [Doc. No. 50].

15. On January 4, 2011, the Debtor and Bank of America entered into a stipulation setting March 15, 2011, as the Debtor's deadline to file a plan and proposed disclosure statement and August 1, 2011, as the Debtor's deadline to obtain confirmation of a plan ("Stipulation") [Doc. No. 51]

16. On January 5, 2011, the Court entered an order approving the Stipulation [Doc. No. 52].

17. On February 15, 2011, the Debtor attended a hearing before the City of Aspen Planning and Zoning Commission ("Commission") in relation to the Project. The Debtor attended additional hearings before the Commission on March 15, 2011 and May 3, 2011.

18. On March 15, 2011, the Debtor filed its disclosure statement ("Disclosure Statement") [Doc. No. 71] and plan of reorganization ("Plan of Reorganization") [Doc. No. 72].

19. On March 18, 2011, the Court entered an order setting the hearing on the Disclosure Statement for April 20, 2011, and for related deadlines [Doc. No. 74], which was continued to May 11, 2011. [Doc. No. 90].

20. During the May 3, 2011 hearing before the Commission, the Commission voted to recommend the Project to the Aspen City Council for consideration of the Debtor's submission for Final PUD approval.

21. On May 6, 2011, the Debtor learned the schedule for the appearances before the City Council. The scheduling of the City Council hearings is subject to the City Council's schedule and availability before the City Council.

22. The first reading (the "First Reading") was scheduled for June 13, 2011. The First Reading is a brief introduction to the project and an opportunity for the City Council members to ask some initial questions and make a few points of what they would like addressed when the Debtor has a second reading.

23. The second reading is the first substantive hearing of several hours, presentations, public comment, etc. (the "Second Reading"). The date for the Second Reading was selected by the Community Development Department because it is the first meeting for the newly seated City Council. The Second Reading was scheduled to commence on July 11, 2011, and the Debtor was scheduled as the second agenda item for this date.

24. Another project that is ahead of the Debtor in the queue took up the June dates and the first part of the July 11, 2011 meeting to present to the City Council.

25. The Debtor was also given calendar dates of July 25, 2011 and August 8, 2011 to be held for the Debtor in the event the City Council requires the Debtor to appear before it on additional days.

26. On May 10, 2011, the Debtor filed an amended disclosure statement ("Amended Disclosure Statement") [Doc. No. 93] and amended plan of reorganization ("Amended Plan") [Doc. No. 94].

27. On May 12, 2011, the Court entered an order approving the Amended Disclosure Statement and set a confirmation hearing date of June 22, 2011, and related deadlines [Doc. No. 98], which was continued to July 27, 2011 [Doc. No. 101].

28. On June 13, 2011, the Debtor appeared at the First Reading, where it made a brief presentation about the Project and was told to return for the Second Reading on July 11, 2011.

29. On July 11, 2011, the Debtor appeared at the Second Reading. Because there was another project ahead of the Debtor at the July 11 hearing, the Debtor was only given a short period of time to make its presentation and there was no public comment. At the end of the Second Reading, the City Council notified the Debtor that the Debtor shall appear at the City Council hearing on July 25, 2011, for presentation and public comment, and the City Council also reserved hearing dates for August 8, 2011, August 22, 2011, and September 12, 2011, in the event that additional dates are necessary.

30. Because of the additional hearing dates required by the City Council on the Debtor's application for Final PUD approval, the Debtor now seeks an order authorizing the extension of the Debtor's deadline to obtain confirmation of the Amended Plan from August 1, 2011, to September 14, 2011.

31. By obtaining Final PUD Approval, the Debtor will have increased substantially the value of the Development Property and the Rental Property, which will benefit all creditors as a result of the new financing and payment to all creditors under the provisions of the Amended Plan.

32. The Planning and Zoning Commission and the City Council added additional hearing dates to the Final PUD Approval process, which the Debtor did not anticipate when, over seven months ago, it entered into the Stipulation to obtain confirmation by August 1, 2011.

33. As a result of the additional hearings, it is unlikely that Final PUD Approval will be obtained by August 1, 2011. Rather, it is possible that the Debtor may need to attend additional City Council hearings on August 8, 2011, August 22, 2011, and September 12, 2011.

Dated: July 13, 2011

PFG ASPENWALK, LLC

*Tom Sal*

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Thomas Salmen, Officer

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MINNESOTA**

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**CERTIFICATE OF SERVICE**

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I, Aong Moua, declare, under penalty of perjury, that on July 14, 2011, I filed:

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ORDER AUTHORIZING THE ENLARGEMENT OF THE DEBTOR'S DEADLINE TO  
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with the Clerk of Bankruptcy Court through ECF, and that ECF will send an e-notice of electronic filing to the following:

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I further certify that I caused a copy of the foregoing document and the Notice of Electronic Filing to be served by First Class Mail on the following parties:

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Dated: July 14, 2011

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